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EDITORIAL

THOUGHTS THAT BREATHE AND WORDS THAT BURN

Prospects Which the New Year Holds Out to America

THE flood tide of prosperity has already set in and is sweeping over this country with a steady flow that soon will reach every nook and corner of this broad land and give a new impetus to productive industry and trade, the beneficial effects of which will be felt by everybody capable and willing to work. More than that, we are entering on a new era of industrial and commercial expansion the possibilities of which are incalculably great.

Though huge war orders for the products of our farms and factories, including nearly every line of manufacture as well as that of arms and ammunition, are largely responsible for the sudden acceleration of business during the last few months, there is no reason to apprehend a general depression of business in the United States following the close of the present war which is devastating Europe, Asia and Africa.

Being the only great neutral nation, the United States has profited largely and in many ways of conditions caused by the war, and the benefit will be permanent, the extent only depending on our enterprise and good judgment in improving the unprecedented opportunities, afforded by the changed conditions for internal development and for extension of our export trade to countries which heretofore have taken little, if any, of our products.

Before the present war we had to send abroad from one hundred and twenty-five to one hundred and fifty million dollars a year to pay interest and amortize on American bonds and securities amounting to between two and three billion dollars owned by European investors. A billion dollars' worth, or more, of these securities have been returned to this country and sold to American investors to raise money to carry on the war, so that the fifty to seventy-five million dollars yearly income of this fund will remain in the United States instead of leaving the country. Another hundred million of American money used to leave the country each year to pay expenses of Americans touring or residing in Europe. This drain on our resources has been suspended since the outbreak of hostilities.

The war has largely reduced our imports and enormously increased our exports, creating a large balance in our favor to be paid by foreign countries. This has been settled in part by sending over more than half a billion dollars' worth of English, French and Italian government bonds the annual interest on which, amounting to over twenty-six millions, will be paid to American owners of these funds; and besides these bonds hundreds of millions in gold have been shipped to the United States from Europe during the seventeen months since the war began—and the gold is still coming and will continue to come while the war lasts.

The result is that there is much more money in the United States now than ever before. A great deal of it is idle, but is seeking investment and will be used as capital to develop the resources of our country and build up new industries. In so doing a large part of this money will be paid out in wages for labor and thus go into circulation as it will in turn be spent at the stores for necessities and luxuries, and so business all along the line will get a boost.

We have been a debtor nation and have had to pay heavy tribute to the old countries for the capital they have loaned us. But, as stated, we have paid a large part of the war debts and have become a creditor nation by the time the war closes, so that Europe will thereafter be paying us interest on its debt.

Already the American dollar has superseded the British pound sterling as the standard of value throughout the world and London is losing her financial supremacy to New York.

Evidently this vast improvement of our financial situation is a permanent gain. This country now has money enough to finance its own development on a scale heretofore unknown, and also spare capital to promote the development of profitable foreign enterprises.

We have shown us the importance of industrial and commercial independence. Heretofore we have relied entirely on foreign countries to supply us with many necessary manufactured products—notably drugs, dyes and chemicals—which we could

and should have made for ourselves. The war has cut off the supply and consequently we have suffered great inconvenience and financial loss. Factories and laboratories are being erected in the United States to make these products and some are already in operation. Here another permanent benefit for we shall not only be sure of an ample supply regardless of international complications, but the money that we pay for these articles, instead of going abroad, will remain in our own country and help swell the prosperity of our own people.

Another lesson that the war has taught us is the necessity of a large fleet of merchant ships to carry our foreign commerce under the American flag. Lack of ships and excessively high ocean freight rates have been a serious detriment to our foreign trade during this war. Our burdensome and unjust navigation laws, which have driven the American flag from the seas except in our coasting trade, should be amended so to encourage the building of American ships and enable them to compete successfully with foreign ships in carrying our exports and imports. This is sure to come, and we hope, as we have a right to expect it, from the present Congress. This will be to the advantage of the entire country quite as much as to the shipping interests.

As a nation, we lead the world in agricultural products and are close to the front rank in our manufactures which will be larger after the war. We already have a large and rapidly growing export trade, but if we are to obtain the full measure of prosperity that looms before us and is within our reach, if we would develop our resources to the utmost and keep all our people and our capital constantly and profitably employed, we must make the most of the present unparalleled opportunity to extend our foreign trade by opening up new markets for our manufactured products many of which already exceed the requirements of the home market.

The natural outlet for our manufactures is in the undeveloped countries of the world, the continent, both north and south of us, rather than in the highly developed manufacturing countries of Europe. But we have neglected to cultivate commercial interests with our neighbors whose markets we have permitted to be almost wholly monopolized by European manufacturers.

The war has cut off a large part of the commerce between Europe and the countries to the south of us and has compelled the latter to look to the United States to supply their wants. This would afford our manufacturers a rare opportunity to get a strong hold on these markets if they were in a position to take advantage of it, which they are not for two reasons. First, because we have not the ships to transport the goods, and second, because our manufacturers are ignorant of the habits and requirements of these peoples and do not know the quality and styles of goods they want, while European makers have given these matters years of careful study.

South America the Grand Field of Opportunity for American Enterprise

THE attitude of our people as a whole to other races inhabiting this hemisphere is not especially friendly or cordial. For instance, we regard Canada with toleration. But if Canadians enter the United States we would not tolerate them. We treat the natives of our own continent as inferior to our own people. As it is not a part of our domain it pleases us to think of it as an annex to the North Pole, a region of ice and snow, to which a few benighted humans, being clad unbecomingly.

Mexico to most of us is a burning desert, inhabited by snakes, Indians, and bloodthirsty bird breeds, which is largely true except as to its productive soil and good climate. As far as the countries south of Mexico are concerned, the man in the street knows little and cares less. Central and South America he thinks are something like Mexico only a good deal worse.

It is deplorable that we know so little of our neighbors and the wonderful countries they inhabit. If we were more interested in our neighbors to the north and south of us, it would be much to our advantage, especially just at the present juncture.

We are very fond of bragging about the vastness of our country, but how many of our readers are aware of the fact that the whole of the United States could be comfortably stowed away in Brazil, with two hundred thousand square miles to spare.

We are very proud of the progress we have made, but Argentina, that wonderful state to the south of us, has progressed more in ten years than Illinois or Iowa in fifty years. At the present rate of increase Buenos Ayres, the capital of Argentina, with 1850 surplus Chicago in population and become the second most important and populous city on this hemisphere.

Speaking of the mighty Amazon which makes our Mississippi look like a canal, Bishop Stunt says: "It is as if you could run an ocean liner from New York to Fort Dodge, Iowa, tie up to a tree on the banks of the stream and drive your cattle on board."

We are prone to boast of our wealth and natural resources, but in undeveloped natural resources South America leads all the rest of the world. Bolivia does not appear to take up much space on the map, yet you could place sixty Belgiums within its borders, though it has but one third of Belgium's population.

How many of our readers are aware that Peru is as large as Spain, France, Germany and Italy put together. We are very proud of Niagara Falls. We deem it our greatest natural wonder, outranking, in our minds, anything of its kind in the world. Travel, however, to Brazil and between that country and Argentina you will find the falls of Igazu which are both higher and wider than Niagara, and make that Mecca of tourists very small potatoes indeed. In Brazil there is more unexplored country than is to be found in all the rest of the world put together. Yet Brazil produces eighty per cent of the world's coffee supply, sufficient to give us 119,000,000,000 cups of coffee a day, and is also the largest producer of rubber.

Seventy million people to the south of us speak the Spanish tongue and as our relations with South America will grow closer and closer with every passing year, it is time we woke up to the fact that it is far more important for us to teach Spanish in our schools than German or French.

And now for a marvelous piece of information: From Alaska far away to the north of this continent, to distant Patagonia, that faces the South Pole, is a distance of twelve thousand miles, and a thousand miles. Soon you will be able to travel from one end of this mighty hemisphere to the other in a sleeping car, for more than seven thousand miles of this projected railroad have already been laid and are in operation, and the work of construction is steadily progressing.

We trust these facts will open the eyes of our readers and make them take more interest in the mighty continent to the south of us, a continent on which Europe has long cast envious eyes, and the independence of whose people we are pledged to and must maintain.

South America has boundless forests of valuable woods, immense mineral deposits including ore of all the precious metals, all varieties of climate, a fertile soil, in most regions well watered and capable of producing in one part or another every kind of vegetation that flourishes anywhere in the world. It is a new country sparsely settled, but growing rapidly in population. Europe has been unable to reach there by enterprising foreigners, mostly from Europe, but its resources have, as yet, been scarcely touched. Large amounts of European capital have been profitably invested in the continent, and European capital to repair the ravages of war and will have none to spare for South American enterprises. The future development of South America will be by Americans and American capital which is already going there in large amounts, and bright, active American boys who go there in pursuit of the dollars will find it the new land of opportunity for them as our Western States were for their fathers half a century ago when there was plenty of good farm and forest land for homesteaders and mineral lands for those seeking to locate mining claims, and a chance to prosper with the growth and development of a new country.

American capitalists' investing their money in South American enterprises, will want to employ trustworthy and efficient young men from the United States to go to South America and fill responsible positions with good pay.

Make a study of South America, you boys, and learn to speak Spanish and Portuguese so to be fit and prepared to seize such an opportunity if, by chance, it should come your way.

COMFORT'S EDITOR.

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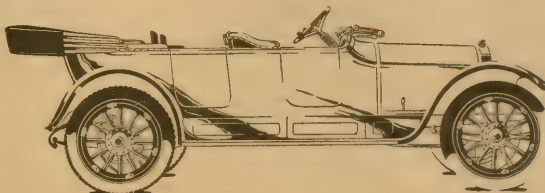


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